



San Bernardino County Pool

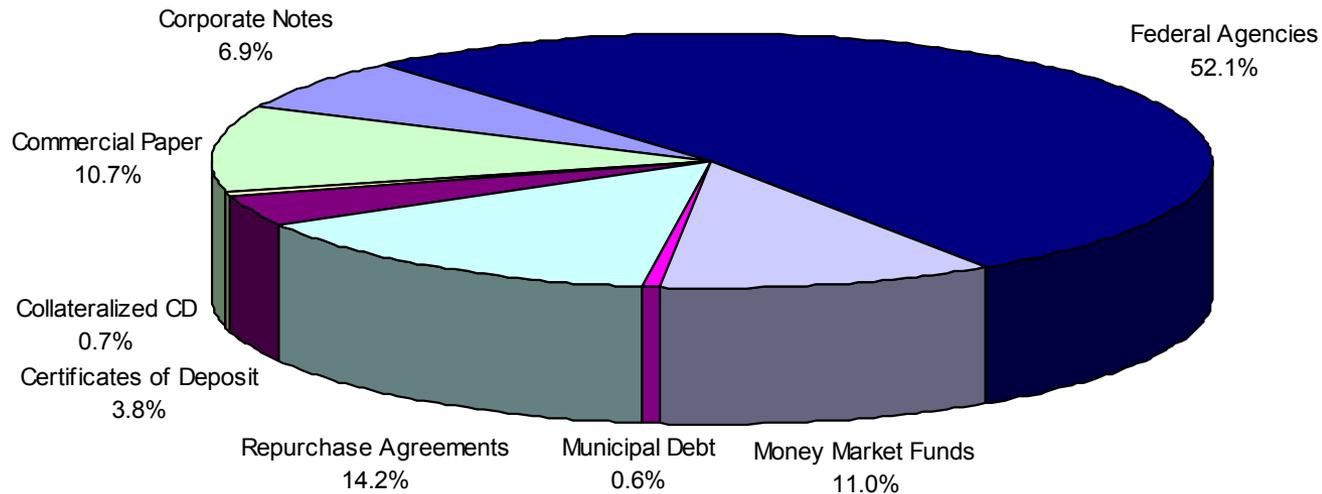
Summary (as of 1/31/03)

Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity At Cost	Weighted Avg. Maturity	Duration To Worst
Bankers Acceptances	0.00	0.00	0.00	0.0%			
Certificates of Deposit	85,000,000.00	85,000,000.00	85,040,169.25	3.8%	1.42%	31	0.09
Collateralized CD	15,000,000.00	15,000,000.00	15,007,448.50	0.7%	1.42%	129	0.35
Commercial Paper	238,000,000.00	237,688,970.88	237,677,926.16	10.7%	1.28%	38	0.10
Corporate Notes	150,019,000.00	152,686,094.85	153,303,907.07	6.9%	2.38%	323	0.87
Federal Agencies	1,124,297,000.00	1,139,685,069.70	1,161,029,437.86	52.1%	3.94%	604	1.06
Money Market Funds	245,000,000.00	245,000,000.00	245,000,000.00	11.0%	1.26%	43	0.12
Municipal Debt	11,750,000.00	12,077,119.17	12,939,805.00	0.6%	5.48%	913	2.26
Repurchase Agreements	320,000,000.00	320,000,000.00	320,002,800.00	14.2%	1.36%	3	0.008
U.S. Treasuries	0.00	0.00	0.00	0.0%			
Total Securities	2,189,066,000.00	2,207,137,254.60	2,230,001,493.84	100.0%	2.77%	349	0.66
Cash Balance	4,175,591.12	4,175,591.12	4,175,591.12				
Total Investments	2,193,241,591.12	2,211,312,845.72	2,234,177,084.96				
Accrued Interest		17,555,115.66	17,555,115.66				
Total Portfolio	2,193,241,591.12	2,228,867,961.38	2,251,732,200.62				

1. Yield for the money market funds is a weighted average of the month-end yields for the Federated Government and Prime Obligations funds
2. Statistics for the total portfolio include money market funds



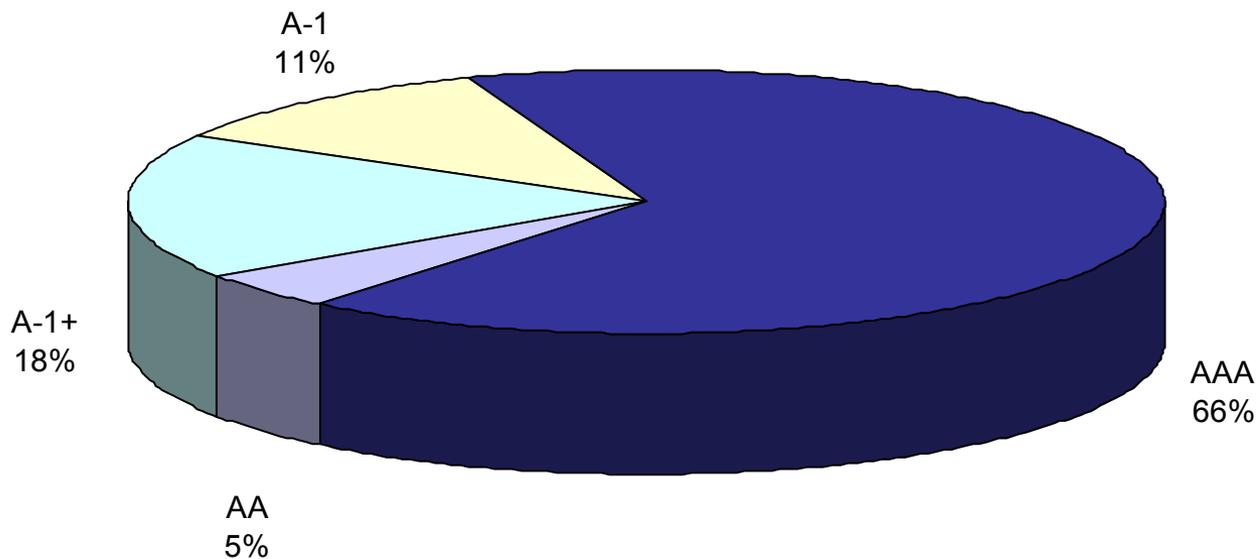
San Bernardino County Pool Sector Distribution (as of 1/31/03)



Sector	Market Value
Bankers Acceptance	0.00
Certificates of Deposit	85,040,169.25
Collateralized CD	15,007,448.50
Commercial Paper	237,677,926.16
Corporate Note	153,303,907.07
Federal Agencies	1,161,029,437.86
Money Market Funds	245,000,000.00
Municipal Debt	12,939,805.00
Repurchase Agreement	320,002,800.00
U.S. Treasuries	0.00



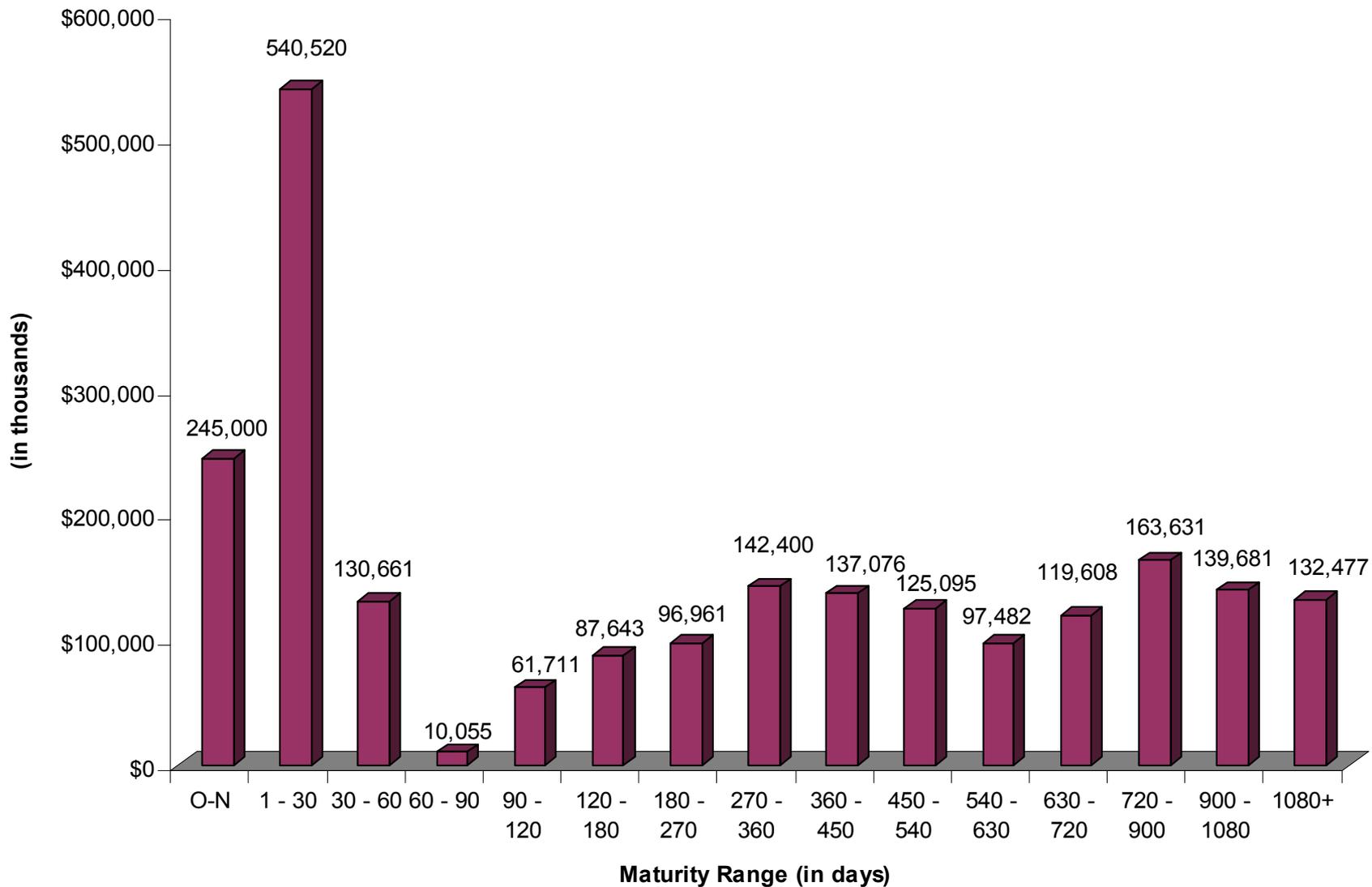
San Bernardino County Pool Credit Quality Distribution (as of 1/31/03)



Credit Rating	Market Value
A-1+ (Short-Term)	392,793,244.41
A-1 (Short-Term)	249,927,651.00
AAA (Long-Term)	1,481,489,423.86
AA (Long-Term)	105,791,174.57



San Bernardino County Pool Maturity Range Distribution (as of 1/31/03)





San Bernardino County Pool Portfolio Yield Summary

Month	Yield to Maturity
	At Cost
January 2002	4.15%
February 2002	3.86%
March 2002	3.98%
April 2002	3.66%
May 2002	3.60%
June 2002	3.50%
July 2002	3.50%
August 2002	3.35%
September 2002	3.28%
October 2002	3.24%
November 2002	3.06%
December 2002	2.85%
January 2003	2.77%

1. Gross yields not including non-earning assets (compensating bank balances) or administrative costs for management of the pool
2. All historical yields restated to include money market funds